

### FUND OBJECTIVE

The investment objective of the Fund is to provide capital growth equivalent to that gained from investment in the North American equity markets by tracking the performance of the MSCI North America Daily Net Total Return Index (benchmark).

### KEY QUALITIES

- The Fund endeavours to replicate the performance of the North American equity markets by tracking the Benchmark.
- The Fund will employ replication, sampling and optimisation techniques to track the performance of the index, rather than attempting to hold all of the securities in the index.

### KEY INFORMATION

|                                |  |
|--------------------------------|--|
| <b>Share Class Inception</b>   | 11-Jun-13  |
| <b>Portfolio inception</b>     | 15-May-13  |
| <b>Benchmark</b>               | MSCI North America                                 |
| <b>Domicile</b>                | Ireland  |
| <b>Currencies Available</b>    | USD, GBP   |
| <b>Share Classes Available</b> | Institutional, Retail                              |
| <b>Fund Type</b>               | UCITS IV   |
| <b>Management Fee</b>          | 0.50%  |
| <b>ISIN</b>                    | IE00B8GDJ458                                       |
| <b>Bloomberg</b>               | SNAETAU ID   |
| <b>NAV</b>                     | 1.70   |
| <b>Fund Size (USD mln)</b>     | 102.54   |
| <b>No. of Securities</b>       | 477  |
| <b>Manager</b>                 | Sanlam Asset Management (Ireland) Limited          |
| <b>Investment Manager</b>      | Sanlam Investment Management (Pty) Limited         |
| <b>Depository</b>              | Brown Brothers Harriman Trustee Services (Ireland) |

### PERFORMANCE (%)

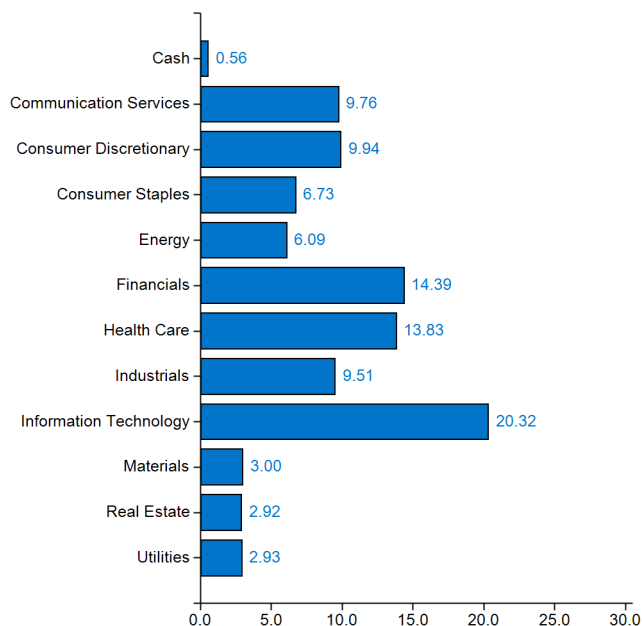
|           | Year to date | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------|--------------|--------|---------|---------|-----------------|
| Fund      | 11.81        | 3.38   | 13.35   | 8.31    | 9.75            |
| Benchmark | 11.95        | 4.18   | 14.55   | 9.35    | 10.71           |

Performance data is provided net of fees. Figures for more than one-year are annualised.

### ROLLING 12 MONTH PERFORMANCE (%)

|           | 12 M to Feb-19 | 12 M to Feb-18 | 12 M to Feb-17 | 12 M to Feb-16 | 12 M to Feb-15 |
|-----------|----------------|----------------|----------------|----------------|----------------|
| Fund      | 3.38           | 14.90          | 22.60          | -9.11          | 12.62          |
| Benchmark | 4.18           | 15.80          | 24.58          | -8.34          | 13.47          |

### SECTOR ALLOCATION (%)



Data Sources: Sanlam Investments UK, CURO, MSCI

### ACTUAL HIGHEST AND LOWEST ANNUAL FIGURES

|         | Year | Return |
|---------|------|--------|
| Highest | 2017 | 19.44  |
| Lowest  | 2018 | -6.28  |

### TOP 5 HOLDINGS (%)

| Name                 | Sector                 | Weight       |
|----------------------|------------------------|--------------|
| APPLE INC            | Information Technology | 3.19         |
| MICROSOFT CORP       | Information Technology | 3.11         |
| AMAZON.COM INC       | Consumer Discretionary | 2.62         |
| FACEBOOK INC-CLASS A | Communication Services | 1.52         |
| ALPHABET INC-CL C    | Communication Services | 1.50         |
| <b>TOTAL</b>         |                        | <b>11.94</b> |

### ASSET ALLOCATION (%)

| Asset class | Weight |
|-------------|--------|
| Equity      | 99.44  |
| Cash        | 0.56   |



### GLOSSARY

|   |   |
|---|---|
| <b>Annualised total returns</b>           | Annualised return is the weighted average compound growth rate over the period measured.  |
| <b>Capital growth</b>                     | Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.  |
| <b>Collective investment scheme (CIS)</b> | Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.   |
| <b>MSCI North America Index</b>           | The MSCI North America Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 722 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.  |
| <b>Optimization techniques</b>            | The process of continuously improving the performance of the underlying fund by mirroring the performance of the index.   |
| <b>Replication strategy</b>               | This is a strategy used by index investors that tries to replicate or copy the performance of a specific benchmark, ie, it will hold exactly the same underlying funds as the benchmark in exactly the same proportions and puts together a cost effective product that replicates the benchmark over times. An investment vehicle such as index tracker is a good example of a fund that closely tracks the performance of a particular index. |
| <b>Securities</b>                         | A general term for shares, bonds, money market instruments and debentures.  |

### DEALING INFORMATION

|                                 |   |
|---------------------------------|---|
| <b>Minimum Investment</b>       | US\$ 1,000  |
| <b>Dealing Frequency</b>        | Daily   |
| <b>Dealing Deadline</b>         | 16:00 GMT   |
| <b>Valuation timing</b>         | Midnight SA time on each dealing day                                      |
| <b>Daily publication prices</b> | Irish Stock Exchange and <a href="http://www.sanlam.ie">www.sanlam.ie</a> |
| <b>Distribution</b>             | All profits shall be reinvested in the Fund.                              |

### CONTACTS DETAILS

|                  |  |
|------------------|--|
| <b>Custodian</b> | Brown Brothers Harriman Fund Administration Services (Ireland) Limited<br>Tel: +353(0) 12417130<br>Email: <a href="mailto:Sanlam.TA@bbh.com">Sanlam.TA@bbh.com</a> |
|------------------|--|

### EFFECTIVE ANNUAL COST

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the cost you incur when you invest in different financial products. It is expressed as a percentage of your investment amount. The EAC is made up of three charges, which are added together, as shown in the table below. Some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the financial product at the end of the relevant periods shown in the table.

| Charges                                    | 1 Year      | 3 Years     | 5 Years     | 10 Years    |
|--|-------------|-------------|-------------|-------------|
| Investment Management Charges <sup>1</sup> | 1.12        | 1.12        | 1.12        | 1.12        |
| Advice Charges <sup>2</sup>                | 0.00        | 0.00        | 0.00        | 0.00        |
| Administration Charges                     | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>Effective Annual Cost</b>               | <b>1.12</b> | <b>1.12</b> | <b>1.12</b> | <b>1.12</b> |

#### The Fund does not pay Performance Fees.

<sup>1</sup> The Investment Management Charges are calculated as the total of TER and TC: Total Expense Ratio (TER) 0.95% of the value of the financial product was incurred as expenses relating to the administration of the product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

TER Calculation Period: 01 October 2015 to 30 September 2018  
Transaction Costs (TC) 0.17% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the product. TCs are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation as returns may be impacted by many other factors over time incl. market returns, type of financial product, investment decisions of the investment manager and the TER.

<sup>2</sup> Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.  
Information on the Effective Annual Cost (EAC) estimate can also be obtained via the website, [www.sanlam.com/ireland/fund-range-and-documentation](http://www.sanlam.com/ireland/fund-range-and-documentation).



**REGULATORY STATEMENT**

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement the MDD and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

The performance calculated for the portfolio, and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. NAV to NAV figures are used. Calculations are based on a lump sum investment.

The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Investments UK and are shown net of fees.

Performance figures for periods longer than 12 months are annualized. The information include in this MDD does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited.



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Satrix North America Tracker Fund - A Class (USD)

A sub-fund of Sanlam Universal Funds plc (the "Company")  
Managed by Sanlam Asset Management (Ireland) Limited

ISIN: IE00B8GDJ458

### Objectives and Investment Policy

#### Objectives

The investment objective of the Sanlam North America Equity Tracker Fund (the "Fund") is to increase the value of your shares over the long term equivalent to that gained from investment in the North American equity markets by tracking the performance of the MSCI North America Index (the "Index").

#### Investment Policy

The Fund will aim to replicate the performance of the North American equity markets by tracking the Index (Bloomberg code:NDDUNA) with income reinvested. The Index is designed to measure the performance of the large and mid cap segments of the US and Canadian markets. The Fund may track the performance of the Index directly through the purchase of a representative basket of shares and stock included in the Index or indirectly through investment in exchange traded funds (ETF) and collective investment schemes (CIS).

The Fund operates an index tracking strategy whereby it seeks to replicate the performance of the Index through investment directly in assets that are Index constituents (i.e. a physical replication model).

The Fund does not seek to fully replicate the Index but instead seeks to match the Fund's investments with Index constituents on an optimisation basis. Accordingly, investment in the Fund should not be considered to provide a direct exposure to the Index.

Optimisation aims to match the risk and return characteristics of the Fund to the Index through holding Index constituents, although not necessarily holding all of the constituents and not necessarily with the same weighting.

The Company does not declare a dividend and therefore your shares do not pay you income.

You can sell your shares any day (except Saturday or Sunday) that banks are open in Dublin.

Recommendation: The Fund is suitable for investors with a time horizon of 5 years.

### Risk and Reward Profile



#### Why is this Fund in category 6?

The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

The use of optimisation techniques and indirect investment through other collective investment schemes and investment vehicles to replicate the performance of North American equity markets by not solely tracking the Index may cause the Fund to incur a tracking error relative to the Index which is greater than that which would be incurred if the Fund were to hold all of the securities comprised in the Index directly.

It may be difficult for the Fund in extreme market condition to redeem its shares from a CIS or ETF at short notice without suffering a loss.

Investing in a CIS or ETF may lead to payment by the Fund of additional fees and expenses in relation to those CIS or ETF.

As the investments of the Fund are in various currencies and the Fund is denominated in U.S. dollars your shares may be subject to currency risk.

#### What do these numbers mean?

They rate how a fund might behave and how much risk there is to your capital. Generally, the chance to make large gains means a risk of suffering large losses.

A Category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a Category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1).

#### More about this rating:

This rating system is based on the average fluctuations of the prices of funds over the past 5 years - that is, by how much the value of their assets taken together has moved up and down. Historical data, such as is used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

## Charges

These charges are used to pay the costs of running the Fund, including the costs of marketing and selling. Overall, they reduce the growth of your investment.

### One-off charges taken before or after you invest

|                  |       |
|------------------|-------|
| Entry charge     | 5.00% |
| Exit charge      | None  |
| Switching charge | 2.00% |

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

|                |       |
|----------------|-------|
| Ongoing charge | 0.95% |
|----------------|-------|

### Charges taken from the Fund under certain specific conditions

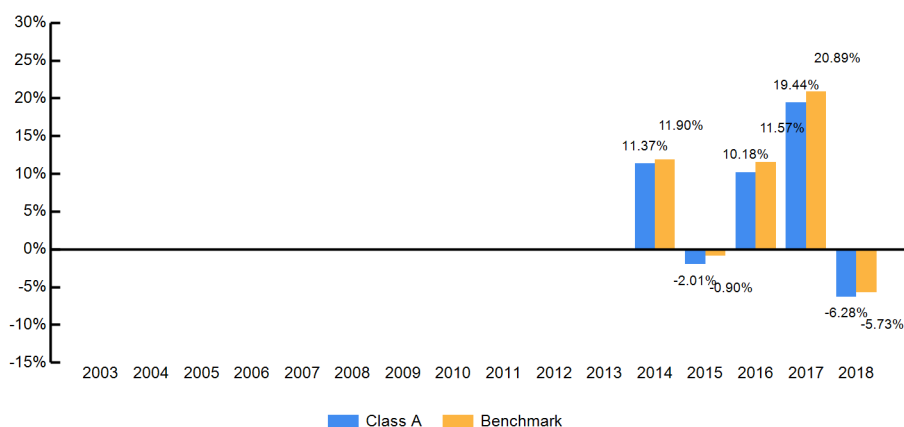
|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

The entry and exit charges shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2017. This figure, which excludes portfolio transaction costs, may vary from year to year.

You can find out more details about the charges by looking at the "Charges and Expenses" section of the prospectus.

## Past Performance



Past performance is not a reliable indicator of future performance.

The past performance takes account of all charges and costs, excluding entry and exit charges.

The performance of this class is calculated in US Dollars.

The Fund launched on 15 May 2013. This class started to issue shares on 11 June 2013.

## Practical Information

**Fund Depository:** Brown Brothers Harriman Trustee Services (Ireland) Limited.

About the Fund

- Sanlam North America Equity Tracker Fund is a sub-fund of Sanlam Universal Funds plc. The assets of this Fund are segregated from other sub-funds in the UCITS.
- You may switch your shares to another share class of the Fund, subject to conditions. For more details on how to switch between share classes please refer to the section "Conversion of Shares" in the prospectus. A switching charge may be applied as indicated above in "Charges".
- This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please consult your adviser.
- Sanlam Asset Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the UCITS.
- The currency of the class is US Dollars.

Find out more

- Further information about the Fund, copies of the prospectus, annual and half-yearly reports may be obtained free of charge in English. Write to the Manager, at Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland or visit the website [www.sanlam.ie](http://www.sanlam.ie).
- Other practical information including the latest share prices are available at the registered office of the Manager and the Registrar and Transfer Agent, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, Styne House, Upper Hatch Street, Dublin 2, Ireland, during normal business hours and will be published on the Sanlam Asset Management (Ireland) Limited website, [www.sanlam.ie](http://www.sanlam.ie).

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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*This Key Investor Information is accurate as at 10 February 2017.*